

**UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS**

IN RE VASO ACTIVE PHARMACEUTICALS SECURITIES LITIGATION))	Consolidated Case No. 04-10708-RCL
--	--------	------------------------------------

**DECLARATION OF DARREN J. CHECK IN SUPPORT OF MOTION OF
THE CHOI GROUP TO BE APPOINTED LEAD PLAINTIFFS
AND FOR APPROVAL OF LEAD PLAINTIFFS'
SELECTION OF LEAD COUNSEL AND LIAISON COUNSEL**

Darren J. Check, declares under penalty of perjury this 7th day of June, 2004:

1. I am an attorney at the law firm of Schiffrin & Barroway, LLP. I submit this declaration in support of the motion of Edwin Choi, Richard Ching and Joe Huback (the "Choi Group") for the appointment of lead plaintiffs and for approval of lead plaintiffs' selection of lead counsel and liaison counsel.

2. Attached hereto as Exhibit A are true and correct copies of the signed certifications of class members the Choi Group pursuant to the requirements of the Private Securities Litigation Reform Act of 1995. 15 U.S.C. § 78u-4(a)(2).

3. Attached hereto as Exhibit B is a true and correct copy of the notice to class members concerning the first-filed of the above-captioned actions that was published on April 8, 2004 on *Business Wire*, advising the public of the pendency of a class action filed on behalf of shareholders of Vaso Active Pharmaceuticals, Inc. ("Vaso Active").

4. Attached hereto as Exhibit C is a true and correct copy of a chart of the Choi Group's transactions in Vaso Active securities and approximate losses.

5. Attached hereto as Exhibit D is a true and correct copy of the firm biography for Schiffrin & Barroway, LLP, the law firm seeking the Court's approval as lead counsel.

6. Attached hereto as Exhibit E is a true and correct copy of the firm biography for Shapiro Haber & Urmy, LLP, the law firm seeking the Court's approval as liaison counsel.

I hereby declare under penalty of perjury that the foregoing is true and correct.



DARREN J. CHECK

EXHIBIT A

**CERTIFICATION OF NAMED PLAINTIFF
PURSUANT TO FEDERAL SECURITIES LAWS**

I, (print name) Edwin Choi ("Plaintiff") declare, as to the claims asserted under the federal securities laws, that:

1. Plaintiff has reviewed the Complaint and authorizes its filing.
2. Plaintiff did not purchase the security that is the subject of this action at the direction of Plaintiff's counsel or in order to participate in any private action.
3. Plaintiff is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary.
4. Plaintiff's transaction(s) in the Vaso Active Pharmaceuticals, Inc. (OTC:VAPH) security that is the subject of this action during the Class Period is/are as follows¹:

<u>No. of Shares</u>	<u>Buy/Sell</u>	<u>Date</u>	<u>Price Per Share</u>
8000	Buy	3/15/04	7.0
1000	Buy	3/15/04	6.99
5000	Buy	3/19/04	7.9
5000	SELL	3/19/04	7.7

¹List additional transactions on a separate sheet of paper, if necessary.

5. Plaintiff has complete investment authority and is the agent and attorney-in-fact with full power and authority to bring a suit to recover for investment losses.
6. During the three years prior to the date of this Certification, Plaintiff has sought to serve or served as a representative party or a class in the following actions filed under the federal securities laws (if none, so indicate): none.
7. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the Court.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 8 day of May, 2004.

Signature

Print Name

Edwin Choi

# of shares	Buy/Sell	Date	Price per share
2700	Buy	3/30/04	7.30
5600	Buy	3/30/04	7.29
700	Buy	3/30/04	7.26
1300	SELL	3/29/04	7.08
1000	SELL	3/29/04	7.06
1000	SELL	3/29/04	7.05
2100	SELL	3/29/04	7.04
2000	SELL	3/29/04	7.01
1600	SELL	3/29/04	7.00
2000	BUY	3/29/04	7.49
1000	BUY	3/29/04	7.48
500	BUY	3/29/04	7.47
4340	BUY	3/29/04	7.50
450	BUY	3/26/04	7.53
2910	BUY	3/26/04	7.50
800	BUY	3/26/04	7.75

**CERTIFICATION OF NAMED PLAINTIFF
PURSUANT TO FEDERAL SECURITIES LAWS**

I, (print name) RICHARD HAN WEZ CHENG ("Plaintiff") declare, as to the claims asserted under the federal securities laws, that:

1. Plaintiff has reviewed the Complaint and authorizes its filing.
2. Plaintiff did not purchase the security that is the subject of this action at the direction of Plaintiff's counsel or in order to participate in any private action.
3. Plaintiff is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary.
4. Plaintiff's transaction(s) in the Vaso Active Pharmaceuticals (Nasdaq: VAPH) security that is the subject of this action during the Class Period is/are as follows¹:

<u>No. of Shares</u>	<u>Buy/Sell</u>	<u>Date</u>	<u>Price Per Share</u>
See Attached			

¹List additional transactions on a separate sheet of paper, if necessary.

5. Plaintiff has complete investment authority and is the agent and attorney-in-fact with full power and authority to bring a suit to recover for investment losses.
6. During the three years prior to the date of this Certification, Plaintiff has sought to serve or served as a representative party or a class in the following actions filed under the federal securities laws (if none, so indicate): _____.
7. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the Court.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 17 day of May, 2004.

Signature

RICHARD HAN WEZ CHENG
Print Name

Date	Purchase or Sale	Number of Securities	Type of Securities	Price of Securities
3/11/2004	Purchase	200	Com Stk	7.9500
3/11/2004	Purchase	200	Com Stk	7.2000
3/11/2004	Purchase	300	Com Stk	7.9000
3/11/2004	Purchase	500	Com Stk	7.8400
3/11/2004	Purchase	500	Com Stk	7.8900
3/11/2004	Purchase	700	Com Stk	7.2400
3/11/2004	Purchase	1,000	Com Stk	7.8500
3/11/2004	Purchase	1,000	Com Stk	7.1000
3/11/2004	Purchase	1,500	Com Stk	7.1100
3/11/2004	Purchase	1,600	Com Stk	7.2500
3/11/2004	Purchase	2,500	Com Stk	7.8900
3/25/2004	Purchase	2,500	Com Stk	6.5000
3/26/2004	Purchase	2,500	Com Stk	7.4500
3/29/2004	Purchase	2,500	Com Stk	7.2200
3/29/2004	Purchase	2,500	Com Stk	7.3000
3/29/2004	Purchase	2,500	Com Stk	7.1200
3/30/2004	Sale	2,500	Com Stk	7.6300

**CERTIFICATION OF NAMED PLAINTIFF
PURSUANT TO FEDERAL SECURITIES LAWS**

I, (print name) Joe H. Huback ("Plaintiff") declare, as to the claims asserted under the federal securities laws, that:

1. Plaintiff has reviewed the Complaint and authorizes its filing.
2. Plaintiff did not purchase the security that is the subject of this action at the direction of Plaintiff's counsel or in order to participate in any private action.
3. Plaintiff is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary.
4. Plaintiff's transaction(s) in the Vaso Active Pharmaceuticals (Nasdaq: VAPH) security that is the subject of this action during the Class Period is/are as follows¹:

<u>No. of Shares</u>	<u>Buy/Sell</u>	<u>Date</u>	<u>Price Per Share</u>
2,000	Buy	3/3/04	37.29
3,000	Sell	4/24/04	0.90
3,000	Sell	4/29/04	0.90

¹List additional transactions on a separate sheet of paper, if necessary.

5. Plaintiff has complete investment authority and is the agent and attorney-in-fact with full power and authority to bring a suit to recover for investment losses.
6. During the three years prior to the date of this Certification, Plaintiff has sought to serve or served as a representative party or a class in the following actions filed under the federal securities laws (if none, so indicate): None
7. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the Court.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 30 day of April, 2004

Signature

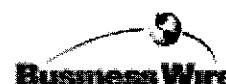
Joe H. Huback

Print Name

EXHIBIT B



Search - Finance Home - Yahoo! -
 Help



Welcome [Sign In]

To track stocks & more, Register

Financial News

Enter symbol(s) Basic Symbol Lookup



Related Quote

VAPH.PK 0.49 -0.01 News

View Detailed Quote

Delayed 20 mins

Quote data provided by Reuters

Press Release

Source: Milberg Weiss Bershad Hynes & Lerach LLP

Milberg Weiss Files Class Action Suit against Vaso Active Pharmaceuticals, Inc.

Thursday April 8, 12:53 pm ET

SAN DIEGO--(BUSINESS WIRE)--April 8, 2004--Milberg Weiss (<http://www.milberg.com/cases/vaso/>) today announced that a class action has been commenced in the United States District Court for the District of Massachusetts on behalf of purchasers of Vaso Active Pharmaceuticals, Inc. ("Vaso Active") (NASDAQ:VAPH - News) common stock during the period between December 11, 2003 and March 31, 2004 (the "Class Period").

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, William Lerach or Darren Robbins of Milberg Weiss at 800/449-4900 or via e-mail at wsl@mwbl.com. If you are a member of this class, you can view a copy of the complaint as filed or join this class action online at <http://www.milberg.com/cases/vaso/>. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

The complaint charges Vaso Active and certain of its officers and directors with violations of the Securities Exchange Act of 1934. Vaso Active's principal activity is to develop, manufacture and market pharmaceutical products. The Company focuses on vaso active lipid encapsulated, or VALE, transdermal delivery technology drugs.

The complaint alleges that during the Class Period, defendants issued false and misleading statements regarding Vaso Active's key products. The true facts, which were known by each of the defendants but actively concealed from the investing public during the Class Period, were as follows: (a) the Company's claims that its "clinical trial" for its deFEET product was "supervised by independent physicians and analyzed by the New England Medical Center in Boston" Massachusetts was grossly misleading in that: (i) the New England Medical Center had nothing to do with the study associated with the "clinical trial"; (ii) the New England Medical Center was unable to draw any conclusions concerning the effectiveness of the product and played no role in selecting the patients and gathering evidence; and (iii) the trial was not supervised by "independent physicians"; (b) the Company's so-called "clinical trial" was not new or revolutionary but rather more than half a decade old; (c) the American Association of Medical Foot Specialists and its so-called "endorsement" of the Company's deFEET product was of little, if any, value; and (d) contrary to defendants' claim that there was significant demand for the Company's stock at an "institutional level," there was little, if any, institutional demand for the Company's shares.

Related News Stories

- [Glancy Binkow & Goldberg LLP, Representing Shareholders Of Vaso Active Pharmaceuticals, Inc., Announces Update To Shareholder Lawsuit -- VAPH - PrimeZone Media Network \(Wed Jun 2\)](#)
- [Scott + Scott, LLC Update on Vaso Active Pharmaceuticals, Inc. Securities Litigation - PR Newswire \(Fri May 28\)](#)
- [Class Action Lawsuit Commenced Against Vaso Active Pharmaceuticals, Inc. by Bernstein Liebhart & Lifshitz, LLP - Market Wire \(Tue May 25\)](#)
- [Law Offices of Brodsky & Smith, LLC Reminds Shareholders About Time For Filing Lead Plaintiff Motions in Class Action Lawsuit Against Vaso Active Pharmaceuticals, Inc. -- VAPH - PrimeZone Media Network \(Thu May 20\)](#)

[More...](#)

- By industry: [Class action, Law](#)

Top Stories

- [Stocks Rise, Crude Oil's Retreat Credited - Reuters \(10:33 am\)](#)
- [GM to Invest \\$3 Bln to Grow China Output - Reuters \(10:15 am\)](#)
- [McDonald's May Same-Store Sales Rise - Reuters \(10:24 am\)](#)
- [Maxwell Shoe Rejects Sweetened Jones Bid - Reuters \(10:27 am\)](#)

[More...](#)

On April 1, 2004, SEC regulators halted trading of Vaso Active stock due to questions about the accuracy of assertions made in the Company's press releases, annual report, registration statement and public statements to investors regarding FDA approval of certain of its products.

- [Most-emailed articles](#)
- [Most-viewed articles](#)

Plaintiff seeks to recover damages on behalf of all purchasers of Vaso Active common stock during the Class Period (the "Class"). The plaintiff is represented by Milberg Weiss Bershad Hynes & Lerach LLP, who has expertise in prosecuting investor class actions and extensive experience in actions involving financial fraud.

Milberg Weiss Bershad Hynes & Lerach LLP, a 190-lawyer firm with offices in New York, San Diego, San Francisco, Los Angeles, Boca Raton, Seattle and Philadelphia, is active in major litigations pending in federal and state courts throughout the United States. Milberg Weiss has taken a leading role in many important actions on behalf of defrauded investors, consumers, and companies, as well as victims of World War II and other human rights violations, and has been responsible for more than \$30 billion in aggregate recoveries. The Milberg Weiss website (<http://www.milberg.com>) has more information about the firm.

Contact:

Milberg Weiss Bershad Hynes & Lerach LLP
William Lerach, 800-449-4900
wsl@milberg.com

Source: Milberg Weiss Bershad Hynes & Lerach LLP

 [Email Story](#)

 [Set News Alert](#)

 [Print Story](#)

[Search News](#)

Sponsor Results

[ProActiv Acne Solution - Official Site](#)

Proactiv Solution is a revolutionary dermatologists' combination therapy system that heals existing acne and helps prevent future blemishes in three easy steps.
www.proactiv.com

[Proactiv - Save Up to 50% Off](#)

Save up to 50% off your next purchase from Proactiv when you shop online now. Visit the MyConsumerGuide.com affiliate site for special offers, tips to save, ratings and more.
myconsumerguide.com

[Use Proactiv Solution for Beautiful Skin](#)

Proactive Solution - an affordable acne treatment that really works - a simple 1-2-3 approach to beautiful, vibrant, healthy-looking skin.
www.buybeautyaid.com

[\(What's This?\)](#)

Like news? See [job openings](#) at Yahoo! Finance

Copyright © 2004 Yahoo! Inc. All rights reserved. [Privacy Policy](#) - [Terms of Service](#) - [Copyright Policy](#) - [Ad Feedback](#)
Copyright © 2004 Business Wire. All rights reserved. All the news releases provided by Business Wire are copyrighted. Any forms of copying other than an individual user's personal reference without express written permission is prohibited. Further distribution of these materials by posting, archiving in a public web site or database, or redistribution in a computer network is strictly forbidden.

EXHIBIT C

VASO ACTIVE PHARMACEUTICALS, INC. ESTIMATED LOSSES - EXHIBIT "C"												CLASS PERIOD: 12/11/03 - 03/31/04					
PURCHASE TRANSACTIONS												SALES TRANSACTIONS					
PLAINTIFF	DATE	SHARES	SHARE PRICE	PURCHASE AMOUNT	DATE	SHARES	SHARE PRICE	SALES AMOUNT	SHARES HELD AS OF 03/31/04	ESTIMATED VALUE (1)	ESTIMATED LOSSES						
Edwin Choi	3/15/2004	8,000	7.0000	56,000.00	3/19/2004	5,000	7.7000	38,500.00			(17,500.00)						
	3/15/2004	1,000	6.9900	6,990.00	3/29/2004	1,600	7.0000	11,200.00			4,210.00						
	3/19/2004	5,000	7.9000	39,500.00	3/29/2004	2,000	7.0100	14,020.00			(25,480.00)						
	3/26/2004	800	7.7500	6,200.00	3/29/2004	2,100	7.0400	14,784.00			8,584.00						
	3/26/2004	2,910	7.5000	21,825.00	3/29/2004	1,000	7.0500	7,050.00			(14,775.00)						
	3/26/2004	450	7.5300	3,388.50	3/29/2004	1,000	7.0600	7,060.00			3,671.50						
	3/29/2004	4,340	7.5000	32,550.00	3/29/2004	1,300	7.0800	9,204.00			(23,346.00)						
	3/29/2004	500	7.4700	3,735.00							(3,735.00)						
	3/29/2004	1,000	7.4800	7,480.00							(7,480.00)						
	3/29/2004	2,000	7.4900	14,980.00							(14,980.00)						
	3/30/2004	700	7.2600	5,082.00							(5,082.00)						
	3/30/2004	5,600	7.2900	40,824.00							(40,824.00)						
	3/30/2004	2,700	7.3000	19,710.00							(19,710.00)						
		35,000				14,000			21,000	0.73	15,330.00						
											(141,116.50)						
Richard Ching	3/11/2004	200	7.9500	1,590.00	3/30/2004	2,500	7.6300	19,075.00			17,485.00						
	3/11/2004	200	7.2000	1,440.00							(1,440.00)						
	3/11/2004	300	7.9000	2,370.00							(2,370.00)						
	3/11/2004	500	7.8400	3,920.00							(3,920.00)						
	3/11/2004	500	7.8900	3,945.00							(3,945.00)						
	3/11/2004	700	7.2400	5,068.00							(5,068.00)						
	3/11/2004	1,000	7.8500	7,850.00							(7,850.00)						
	3/11/2004	1,000	7.1000	7,100.00							(7,100.00)						
	3/11/2004	1,500	7.1100	10,665.00							(10,665.00)						
	3/11/2004	1,600	7.2500	11,600.00							(11,600.00)						
	3/11/2004	2,500	7.8900	19,725.00							(19,725.00)						
	3/25/2004	2,500	6.5000	16,250.00							(16,250.00)						
	3/26/2004	2,500	7.4500	18,625.00							(18,625.00)						
	3/29/2004	2,500	7.2200	18,050.00							(18,050.00)						
	3/29/2004	2,500	7.3000	18,250.00							(18,250.00)						
	3/29/2004	2,500	7.1200	17,800.00					20,000	0.73	14,600.00						
		22,500				2,500					(130,573.00)						
Joe Huback (3)	3/3/2004	2,000	37.2900	74,580.00	4/24/2004	3,000	1.1667	3,500.10			(71,079.90)						
		2,000			4/24/2004	3,000	1.1667	3,500.10			3,500.10						
						6,000		(2)	6,000		0.00						
											(67,579.80)						
TOTAL FOR THE CHOI GROUP																	(339,269.30)

